

Grain Report

4 April 2025



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- Continued dry conditions across grazing areas in South Australia and western Victoria are providing support to domestic feed grain markets.
- Export demand for Australian barley, along with the domestic demand mentioned above, is continuing to provide upwards pressure on prices.
- Weakness in the Australian Dollar, which is down 3.4 per cent year-on-year, continues to make Australian grain competitive on the international market.

Driving prices down

- Weakness in offshore markets have applied downwards pressure on local prices, with offshore prices easing due to the US-brokered deal to allow for the safe passage of vessels in the Black Sea. However, the recently released US Department of Agriculture's Prospective Plantings report reduced the US wheat acreage forecast for the coming season which supported prices.
- Slow Chinese export demand for Australian wheat is limiting upside at the moment, while growers remain reluctant sellers at the current price point.

Global trade news

- US President Donald Trump has announced a range of tariffs this week, most notably being the 10 per cent tariff on Australian imports and a string of significant tariffs across Asia and Europe. It remains to be seen what retaliatory measures will be taken by the countries targeted, and this is likely to drive offshore markets and add volatility in the near term. It is also expected to influence sentiment in livestock markets which could see a shift in feed demand.
- Japan's Ministry of Agriculture, Forestry & Fisheries (MAFF) is tendering 123,818 tonnes of wheat from the US, Canada and Australia, the majority of this is to be sourced from the US, with only 27,240 tonnes to be supplied from Australia with loading in July. This follows a previously closed tender from MAFF of 119,847 tonnes purchased from Canada and the US.
- South Korea's Major Feedmill Group (MFG) has purchased 55,000 tonnes of Australian feed wheat through Cargill for US\$266.49/t to be delivered between mid-June and mid-July.

Local news

- The northern sorghum harvest had been progressing well but has now been delayed following the deluge of rain over the past week. The sorghum harvest is estimated at over 80 per cent complete, although there are now concerns regarding quality for the remaining unharvested crop.
- Winter crop planting is fast approaching in Australia, but unfortunately things remain exceedingly dry across South Australia and southwest Victoria. Growers in these areas will be looking for strong autumn break to get their seasons off to a good start.

Regional commentary

Atherton Tablelands

- Wheat: Down \$5 (\$385 to \$395/tonne). Barley: Steady (\$365 to \$375/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Up \$5 (\$390 to \$400/tonne).
- The northern growing regions have had wet conditions over the past week, with upwards of 100 mm recorded in some areas. The forecast is showing more favourable conditions over the week ahead, with minimal rainfall over the weekend and temperatures in the mid-20s. The recent rains have halted sorghum harvest progress as well as raising quality concerns.
- Wheat markets have been generally softer over the past week, although on farm stocks are starting to dwindle which is offering some support.
- Barley prices were relatively steady, being supported by firm domestic demand. Barley planting is expected to start shortly now soil moisture levels have been replenished.
- Sorghum bids were generally firmer as harvest stalls amid the wet conditions, while growers are taking the opportunity to deliver to port for premium prices and backload fertiliser.

Darling Downs

- Wheat: Down \$5 (\$345 to \$355/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Steady (\$385 to \$395/tonne). Sorghum: Up \$5 (\$355 to \$365/tonne).
- The northern growing regions have had wet conditions over the past week, with upwards of 100 mm recorded in some areas. The forecast is showing more favourable conditions over the week ahead, with minimal rainfall over the weekend and temperatures in the mid-20s. The recent rains have halted sorghum harvest progress as well as raising quality concerns.
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North Coast NSW

- Wheat: Down \$5 (\$345 to \$355/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Steady (\$400 to \$410/tonne). Sorghum: Up \$5 (\$355 to \$365/tonne).
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Central West NSW

- Wheat: Down \$5 (\$335 to \$345/tonne). Barley: Steady (\$280 to \$290/tonne). Maize: Steady (\$375 to \$385/tonne). Sorghum: Up \$5 (\$360 to \$370/tonne).
- Growers in Central West have had a wet week, with rainfall totals of over 25 mm recorded over the more northern regions. The week ahead is forecast to be mostly dry, with temperatures in the mid-to-high 20s. Growers will be focused on preparing for the coming winter crop planting season.
- Wheat markets have been generally softer over the past week, although on farm stocks are starting to dwindle which is offering some support.
- Barley prices were relatively steady, being supported by firm domestic demand. Barley planting is expected to start shortly now soil moisture levels have been replenished.
- Sorghum bids were generally firmer as harvest stalls amid the wet conditions, while growers are taking the opportunity to deliver to port for premium prices and backload fertiliser.

Bega Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$310 to \$320/tonne). Maize: Up \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The past week has been mostly dry in the southern growing regions, with only some falls recorded in the eastern parts. The dry conditions are expected to continue into next week, although temperatures have cooled to the low-20s. Conditions remain exceedingly dry in western Victoria, with growers looking for some decent rain prior to sowing.
- Wheat prices have been steady to slightly softer over the past week, with offshore markets moving lower and rainfall in New South Wales and Queensland setting growers up for another decent season easing supply concerns.
- Barley bids were flat to marginally firmer, continuing to be supported by dry conditions in across grazing areas in western Victoria and southeast South Australia.
- Corn prices were slightly higher, while canola meal was steady.

Goulburn/Murray Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Up \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The past week has been mostly dry in the southern growing regions, with only some falls recorded in the eastern parts. The dry conditions are expected to continue into next week, although temperatures have cooled to the low-20s. Conditions remain exceedingly dry in western Victoria, with growers looking for some decent rain prior to sowing.
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Gippsland

- Wheat: Steady (\$365 to \$375/tonne). Barley: Up \$5 (\$350 to \$360/tonne). Maize: Up \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$475 to \$485/tonne).
- The past week has been mostly dry in the southern growing regions, with only some falls recorded in the eastern parts. The dry conditions are expected to continue into next week, although temperatures have cooled to the low-20s. Conditions remain exceedingly dry in western Victoria, with growers looking for some decent rain prior to sowing.
- Wheat prices have been steady to slightly softer over the past week, with offshore markets moving lower and rainfall in New South Wales and Queensland setting growers up for another decent season easing supply concerns.
- Barley bids were flat to marginally firmer, continuing to be supported by dry conditions in across grazing areas in western Victoria and southeast South Australia.
- Corn prices were slightly higher, while canola meal was steady.

Southwest Victoria

- Wheat: Steady (\$325 to \$335/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Up \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The past week has been mostly dry in the southern growing regions, with only some falls recorded in the eastern parts. The dry conditions are expected to continue into next week, although temperatures have cooled to the low-20s. Conditions remain exceedingly dry in western Victoria, with growers looking for some decent rain prior to sowing.
- Wheat prices have been steady to slightly softer over the past week, with offshore markets moving lower and rainfall in New South Wales and Queensland setting growers up for another decent season easing supply concerns.
- Barley bids were flat to marginally firmer, continuing to be supported by dry conditions in across grazing areas in western Victoria and southeast South Australia.
- Corn prices were slightly higher, while canola meal was steady.

Southeast South Australia

- Wheat: Down \$10 (\$365 to \$375/tonne). Barley: Steady (\$335 to \$345/tonne). Maize: Up \$5 (\$335 to \$345/tonne). Canola Meal: Steady (\$505 to \$515/tonne).
- There has been no rainfall recorded in South Australia over the past week and there is no impactful rainfall on the forecast. Moderate daytime temperatures in the mid-20s are expected with overnight temperatures starting to cool. Conditions remain exceedingly dry across the state and despite the unfavourable conditions, growers are still preparing for upcoming seeding plans.
- Wheat prices were generally softer this week, facing pressure from lower offshore markets due to easing supply concerns from the Black Sea, although prices did get support following the USDA forecasting a decline in US wheat plantings this season.
- Barley markets were relatively flat, with weakness in offshore feed markets being offset by continued demand for domestic livestock feed.
- Lentil bids were relatively steady this week.

Central South Australia

- Wheat: Down \$5 (\$315 to \$325/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Up \$5 (\$335 to \$345/tonne). Oats: Steady (\$380 to \$390/tonne).
- There has been no rainfall recorded in South Australia over the past week and there is no impactful rainfall on the forecast. Moderate daytime temperatures in the mid-20s are expected with overnight temperatures starting to cool. Conditions remain exceedingly dry across the state and despite the unfavourable conditions, growers are still preparing for upcoming seeding plans.
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- Barley markets were relatively flat, with weakness in offshore feed markets being offset by continued demand for domestic livestock feed.
- Lentil bids were relatively steady this week.

Southwest Western Australia

- Wheat: Steady (\$345 to \$355/tonne). Barley: Down \$5 (\$350 to \$360/tonne). Lupins: Steady (\$485 to \$495/tonne). Oats: Steady (\$385 to \$395/tonne).
- The Western Australian growing regions have had a relatively dry week, with only some showers recorded in isolated pockets. The forecast is showing a chance of showers over the weekend and into next week, which will be welcomed by growers in the lead up to sowing. Temperatures had been warm but are expected to be cooler over the week ahead.
- Wheat bids were mostly stable this week, with the milling grade wheats being supported by strong export demand, however, new season prices did face pressure from softer offshore markets.
- Barley prices were steady to marginally softer but are still performing well currently at a decile 9, while most of the old crop now sold.
- Oats and lupins bids were mostly steady this week.

Northwest Tasmania

- Wheat: Steady (\$455 to \$465/tonne). Barley: Up \$5 (\$440 to \$450/tonne). Maize: Up \$5 (\$350 to \$360/tonne). Canola Meal: Steady (\$565 to \$575/tonne).
- Wheat prices have been steady to slightly softer over the past week, with offshore markets moving lower and rainfall in New South Wales and Queensland setting growers up for another decent season easing supply concerns.
- Barley bids were flat to marginally firmer, continuing to be supported by dry conditions in across grazing areas in western Victoria and southeast South Australia.
- Corn prices were slightly higher, while canola meal was steady.



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